

**Jordan, Sheron Y**

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**From:** Caroline Stein [jwfcu@verizon.net]  
**Sent:** Friday, March 20, 2009 1:13 PM  
**To:** \_Regulatory Comments  
**Subject:** 12 CFR Part 704; Corporate Credit Unions

I am very concerned about the possible restructuring of the Corporate Credit Union System. Let me start by saying that I don't believe that these institutions (and subsequently the entire credit union industry) should be punished for an intermittent economic crisis that has affected every financial sector. Overregulation of an industry that is in no way underhanded is counterproductive.

As stated in the ANPR, corporate credit unions enable smaller credit unions, such as the Iron Workers Federal Credit Union (\$5.6 million), to achieve economies of scale and access to greater market returns otherwise unavailable to them. They provide a level of expertise and market presence that would be unavailable to most of their members if required to rely solely on their own resources.

Necessitating separate charters for various service offerings would lead to less availability of cost-effective services for natural person credit unions. These actions would also take away the reassurance of consistency that comes from a long-term, multi-faceted business relationship and would place additional due diligence burdens on natural person credit unions.

Without a doubt, overregulation will lead to significantly increased costs; small credit unions struggling to survive cannot afford the continuous price increases. As a result, services will be cut or fees will be passed through to members which is detrimental to membership value.

In conclusion, I strongly feel that taking away the opportunity for Corporate Credit Unions to offer essential services to natural person credit unions is like throwing us to the wolves. I am urging you to please consider the consequences to your actions very carefully.

Caroline Stein, Manager  
Iron Workers FCU  
Charter #15797